



CEMS Master's in International Management

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Business Project

Reflection on Business Project Developed with PatientSafety

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1. Introduction

The project analyzed in this report consists of an internationalization strategy for a Canadian SME operating in the medical technologies market. The present report presents a reflection on the work done and the learning process of the CEMS Business Project. It intends to analyze what were the methodologies used to develop the project's challenge, their evolution over time and how they could be improved. This is done not only by reflecting on such methodologies, but also through an analysis of the knowledge used and gained with the development of the project.

Due to the confidentiality agreement signed with the company its name has been changed to PatientSafety. Also because of the same clause it will be impossible to go deeper into the resources and capabilities of the company, which played a great role in the definition of our strategy.

2. Context

2.1. The client

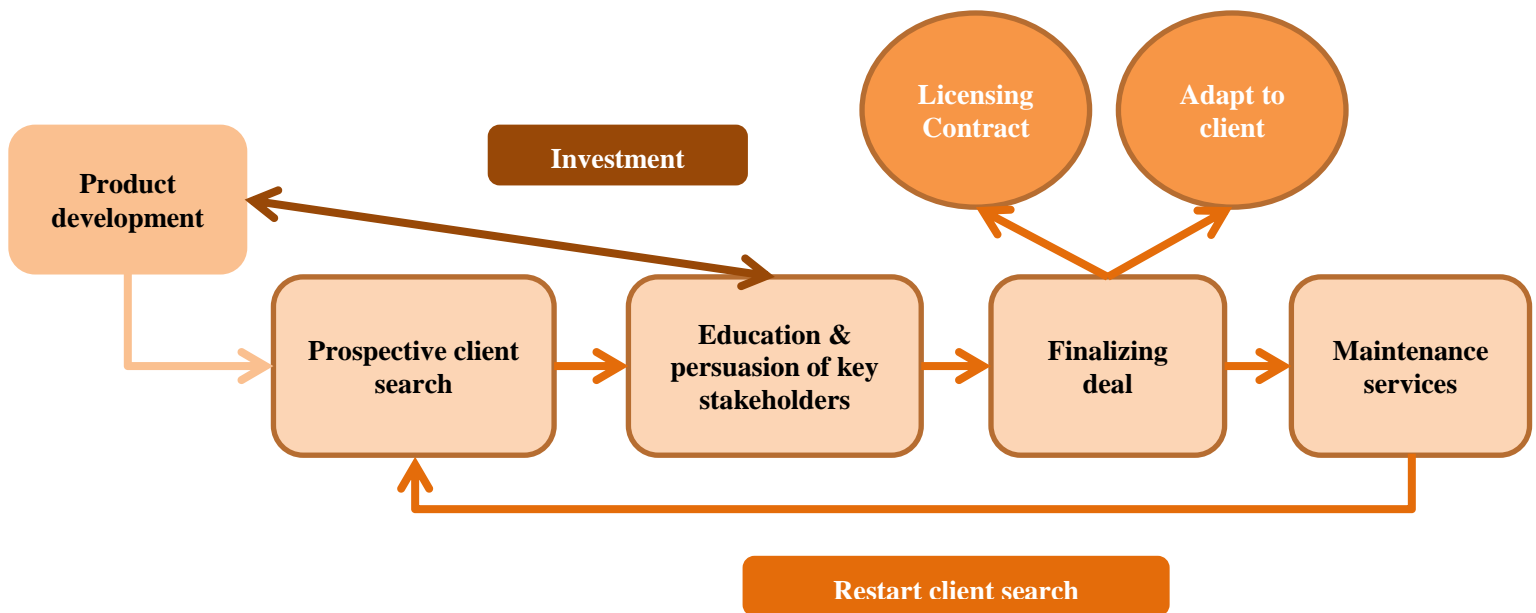
PatientSafety is a Canadian SME, whose core business is the production and sale of evidence-based order sets to healthcare facilities. Evidence-based order sets are standardized formularies, which contain a set of steps needed to diagnose and provide care for a great variety of medical conditions. PatientSafety started its business by producing paper-based order sets, but ever since it developed an app-like product that has the possibility to be constantly updated, to be fully integrated with all departments and with a library that can be shared throughout organizations, it has experienced an exponential growth counting with already over 245 partners all over Canada.

The company's app-like products, both with pending patents, are the only solution in the world that enable organizations to work with and share order sets and clinical documents with other healthcare organizations, clinicians, specialty societies and other healthcare stakeholders.

The business model of the company is presented in Figure 1. There are two main characteristics in it that will condition the company's performance: the business model has a very long sales process, between twelve and eighteen months; the products and services sold are such that it is impossible to increase the number of sales to the same client or even increase the number of

consumption occasions. It is only possible to keep on generating revenues through maintenance and through the delivery of ad-hoc extra services. The main consequence of having such a business model is that PatientSafety needs to keep on growing its customer base in order to increase sales, revenues and, naturally, profit. This might prove challenging for a young company with no financial power similar to its US-based competitors¹.

Figure 1 PatientSafety Business Model



PatientSafety's value proposition is tied to the fact that the use of such products will improve patient safety and quality of care, since the use of standardized formularies that have the potential to be shared with all the departments with influence over patient care decreases the occurrence of medical errors, e.g. by not relying solely on the doctor's memory and by eliminating errors that arise from illegible handwriting. This point also translates into higher time efficiency and better work flows. It has also been proven to improve cost efficiency - one hospital study demonstrated one day reduction in length of patient stay and 50% reduction in re-admissions.

¹ Information on current competition was provided by the company under the confidentiality agreement, which is why it cannot be developed here.

2.2.The context

According to the data provided by the company, the Canadian market will soon be saturated, with the exception of the province of Québec, where the company is not present yet, and that is the main reason why the company is considering international expansion as a solution for this problem.

This approach to the problem was validated by our analysis of the context in which the company operates. On the one hand, there are several strengths in the company that can be leveraged with the opportunities the market is presenting at this time. PatientSafety has a very innovative range of products soon to be protected by patents; a very flexible business model and a set of capabilities favorable for international expansion². At the same time, the market is presenting several opportunities: many emerging economies are investing on patient safety, which also happen to be countries in a healthy financial situation. Many of these present the possibility of conducting healthcare work in English, which would represent no extra investment in product adaptation. In these countries, there are also interesting partnership possibilities, since some of the most important partners of the company have a global presence. Finally, the evidence-based order set market is a market with little or no competition outside the US/Canada region.

There are, however, several weaknesses and threats to be considered. Internally, it is impossible for the company to penetrate some closed CPOE systems³ that might be present in several hospitals, which was the main reason for the failure of a previous attempt of internationalization to the US. Moreover, given the incipency of the market, there is no brand awareness outside of Canada. Finally, the company also lacks some key capabilities necessary for successful internationalization⁴. As threats from the market, the team identified the soon-to-be saturated Canadian market; the very strong competition in the USA; and the possible attractiveness of international markets to other companies in the industry, in the sense that the markets being

² For the business project report, a detailed study of the resources and capabilities of the company was conducted. Due to the confidentiality clauses signed, it is not possible to describe them here.

³ Computerized Prescriber/Physician/Provider Order Entry (CPOE) is the system that allows the entering of patient treatment instructions into a computer by the attending physician. In a hospital CPOE system, data is immediately available to nurses and physicians in all departments, greatly reducing the errors and delays associated with handwritten instructions

⁴ Again, due to the confidentiality clauses signed, it is not possible to describe them here

considered by PatientSafety will not only be attractive to the company, but probably the whole set of competitors.

From this analysis we reached a conclusion that supports the decision of the company to internationalize, since it seems to be in accordance with its competitive advantages and the opportunities presented by the market, as long as it finds a way to face the threats that were identified. This makes the choice of the destination market crucial.

2.3.The business project challenge

Facing a soon-to-be saturated Canadian market and still having great potential for growth, PatientSafety is looking for other markets where it would be attractive to implement its products. The challenge given to the team was to define which would be the best option for which to go first. Since the company had already reflected upon this issue, it had a list of possible expansion targets it gave us: Brazil, India, all of the GCC (Oman, Qatar, UAE, Saudi Arabia, Kuwait and Bahrain) and Quebec. The last one not a country but such a particular province within Canada, that it can be considered as a different country: the language is different, the way of doing business is different and so is the organization of the healthcare system, even if based on the same concept that applies to the whole territory.

The challenge was not only to define the most attractive region, but also to rank all the other, and create an entry strategy for the selected one, with the objective of *from the countries and regions PatientSafety is considering to enter, to rank them; select the most attractive one and develop an entry strategy for that region/country by providing the company with one potential hospital that is ideal for the expansion of the company's strategy. This choice will be based on the hospitals' revenues size or the potential scale growth opportunities. As a result of this expansion, PatientSafety should obtain at least 5% of market share in the new market, within the first 3 years of the project.*

In order to attain this main goal, there are several extra objectives that will be necessary to fulfill, and for which the team needed to define a strategy. In what concerns financial objectives: PatientSafety will have to expand sales and grow its customer base in those 3 years in sufficient amount that allows it to reach the 5% of market share. Regarding customer-related objectives, and considering that the company will be operating in an incipient market, it will be crucial to

create at least 50 % of brand awareness, both recognition and recall, and positive brand image among the target market. Finally, there will also be learning objectives that will allow for the company to gain the proposed market share, namely increasing the efficiency of negotiation through the understanding of the market, by reducing the negotiation time between 1 and 2 months.

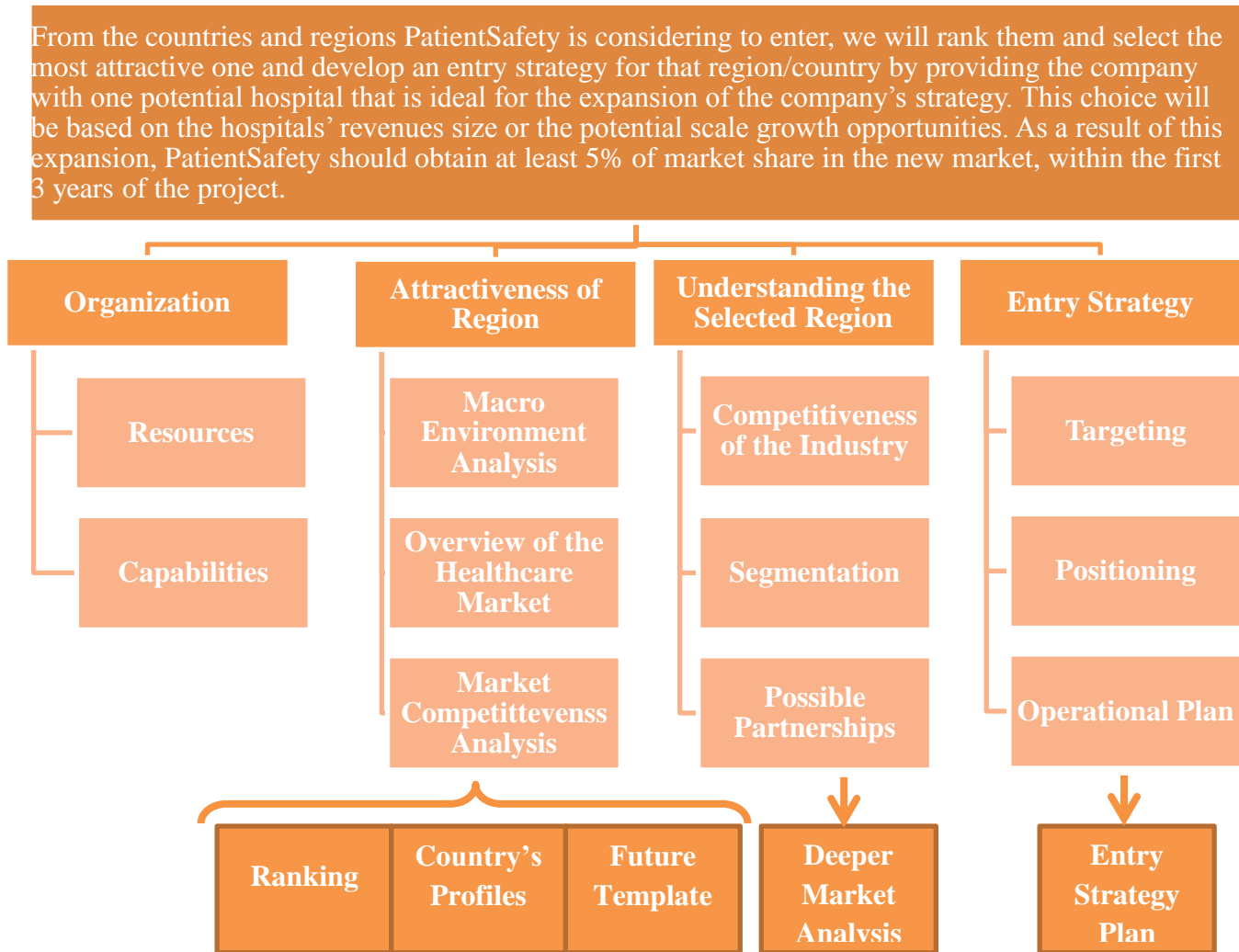
3. Reflection on work done

3.1.The original approach

As depicted in the previous section, the scope of this project was very broad and the team did not have much time to reflect upon the challenge before making a decision on the scope. Therefore, this section will reflect on the challenges faced at several stages of the project, which arose as the team became more comfortable with the theme and gathered more information on this very incipient market.

The broad nature of the scope meant that in order to be able to complete it on time, the methodology used would have to be well defined from a very early stage. The team did that through the scope diagram presented below, which illustrates the work plan for the project, the several deliverables that would be the result of each of the stages and how they all connected to the initial objective, defined at the very beginning of the project. Regardless of the challenges faced throughout the project and the changes made to the approach, there were no changes in what concerns the deliverables to the company.

Figure 2 Scope Diagram: Methodology and Deliverables



The diagram clearly shows how broad the scope of the project was, when considering that the different countries to be ranked were so different amongst themselves and impossible to reach without a solidly established network.

The initial approach to this scope was to understand the organization, but on a first phase, more than dedicating time to the understanding of the capabilities that would be important for a successful internationalization project, the team focused on understanding what the company did exactly, since this market is very incipient and the product very new. Although present in the scope diagram from the beginning, a clear analysis of such capabilities was not performed until a

later stage of the project. Moreover, realizing the amount of research that developing a ranking on eight different countries would require, this became the team's main focus, again related to the fact that not only the product but also the healthcare market as a whole were not familiar issues to the members, especially in regions with which the team had no affinity.

3.2.The approach's evolution over time

The approach used to develop the objective of the scope proposed to us by the client evolved over time, though always guided by the same objective and deliverables: the most attractive country from the ones proposed to us, the development of a template that would allow the client to conduct such a comparison in the future, a fact sheet on the research conducted for each of the countries suggested by the company and also an entry strategy for the most attractive country.

The initial objective proposed to the company was to find three hospitals in the most attractive region, from which the company could target to start the expansion. The decision to look for three potential hospitals was made on the basis of the current strategy of the company and wanting to have a contingency plan regarding each of the hospitals. However, after discussing this part of the objective with the company and realizing the amount of research needed to make a sound decision on each of them and the lack of resources, in terms of network, to investigate the best options among the hospitals in the chosen region, it became clear that it would only be feasible to choose one hospital, even if it represented a more risky recommendation.

However, during the research on the company's resources and capabilities and on internationalization theories regarding modes of entry, it was possible to realize that the initial objective of defining one hospital the company should target to implement the first pilot-project would not be the best for the company, as initially thought, i.e. the simple export of the strategy conducted in Canada would not be sufficient to achieve success in any of the regions proposed by PatientSafety. This decision was related to the following motives:

- The company did not have any internationalization experience, with the exception of a failed attempt of entering the US, from which naturally lessons had be taken, but most would not be applicable to the regions identified as possible expansion targets. The reason behind this decision is mainly connected to the cultural differences between Canada and each of the regions and the fact that the human resources of the company did

not have enough internationalization experience to conduct such a project, especially, they did not have the network needed to start business in another country;

- The company had already realized that it did not have the necessary knowledge and network to operate in the region and had hired an outside consultant to do all the research in India and the GCC region. In the beginning of March, 2013, close to the due date of the project, this consultant managed to deliver a business opportunity in Oman, where the company is expected to start operating soon. As a result of this unexpected outcome, this country was taken from the group being considered for the possible expansion of the company.
- The fact that the company was entering Oman soon also gave another weight to the possibility of entering other GCC countries, since through our research it was possible to understand that the healthcare system in those countries will soon be fully integrated and there will always be synergies on which a company established in one country can leverage, when expanding to another one in the same region.
- Related to the strategy of outsourcing all the market research and sales process, after conducting an interview with this consultant, it was possible to conclude that there were several serious risks attached to the fact that the whole internationalization project for two of the biggest markets was put into the hands of only one outsourced person. The major risks identified with this strategy were mainly related to agency problems that might arise: the strategy was solely dependent on the consultant's network and knowledge of the market; he also operated alone in those markets, with no involvement from the company.
- By partnering with a local company, PatientSafety would be able to overcome its limited financial resources; the lack of international experience and of knowledge of the Qatari market. Moreover, this is a strategy that requires fewer resources (human, financial) and involves less risk. More importantly, there can still be great control over all elements of the marketing mix, since the main job of the agent will be to provide the company with its contacts, knowledge of the local market.

Together with the clear definition of the objective of the project, the most important part of the approach was always the process of defining which was the most attractive country from the ones the company had given the team. The main problem faced to deliver a user-friendly template and produce a ranking that would give a clear and correct result was the definition of the criteria used. This was the toughest part of the project because the result of the ranking would influence the rest of the developed strategy, and, therefore, any mistake made here could cause all the recommendations invalid.

Conscious of the importance of this part of the project, the team decided, on a first approach, to include all the relevant criteria used in evaluating the attractiveness and risk of doing business in a country. The ranking was divided into macroeconomic analysis; market attractiveness and competitiveness analysis, with a total of thirty-four criteria weighing a percentage and adding up to one hundred. The macroeconomic analysis was composed by secondary data from the World Bank, the IMF and other official institutions. On the industry-related part of the ranking, the team evaluated the size of the market in terms of the number of hospitals; beds per hospital; international accreditations, among others. The team also tried to assess the evolution of the revenues of the hospitals, but with no real success given the lack of data. This section was comprised not only of hard data but also of qualitative analysis, in what concerned the trends observed in each of the countries regarding patient safety and hospital revenues. Finally, in this first draft of the ranking the team also tried to include a Porter's analysis, that would help define the level of competition existent in each of the countries, which would be determinant for the success of a company as limited in resources as PatientSafety.

The amount of criteria used resulted in a very extensive ranking, where no criterion bore a weight of over 10%, with most having weights around the 3% and 5%. Although the criteria used were all somehow relevant for the decision, it was clear that in order to create a template that the company could use in further research, it would be needed to reduce the number of criteria and make each criterion more important and with a real impact on the results of the ranking. In essence, what mattered was to make the ranking as customized to PatientSafety as possible.

It was necessary to rethink the whole approach to the ranking and the team realized that including a section dedicated to the conclusions made from the resources and capabilities

analysis was one of the most important parts of the ranking, and was missing from the first draft. The ranking was then changed into the one below:

Table 1 Final Ranking Template

Compatibility	
Possible partners	40 %
Use of English	35 %
Internet Infrastructure	25 %
Total	100%
Profitability	
Competition	15 %
Property rights protection	10 %
Political Stability	10 %
Commercial Stability	10 %
Market Potential	
Medical devices expenditures per hospital	15 %
The growth of medical devices market	10 %
Hospital beds per hospital	5 %
ACI accreditation	15 %
Patient safety (qualitative analysis)	10 %
Total	100%

Curiously, the result of both rankings gave Qatar as the first best choice, which attested for the real attractiveness of the country. The main difference was in the second and third places. Whereas in the final ranking these positions were both attributed to GCC, Kuwait and the UAE; in the first ranking these were held by Quebec and Kuwait. This result is relevant because in the final ranking, with the added compatibility field, Quebec was ranked fifth, precisely because of the lack of compatibility with PatientSafety.

Finally, regarding the definition of the entry strategy and its implementation in Qatar, the team started by trying to conduct primary research within the market, by contacting several hospitals and the Hamad Medical Corporation that runs them. The attempts of contact also extended to other companies that could be considered potential partners, with the objective of not only understanding the segmentation of the market and its needs, but also to gain knowledge on what would be the main hurdles to pass, in order to successfully develop a business partnership in the country. Unfortunately, it was impossible to conduct such a research with success, given that the team obtained no response from any of the stakeholders targeted. Therefore, the team needed to

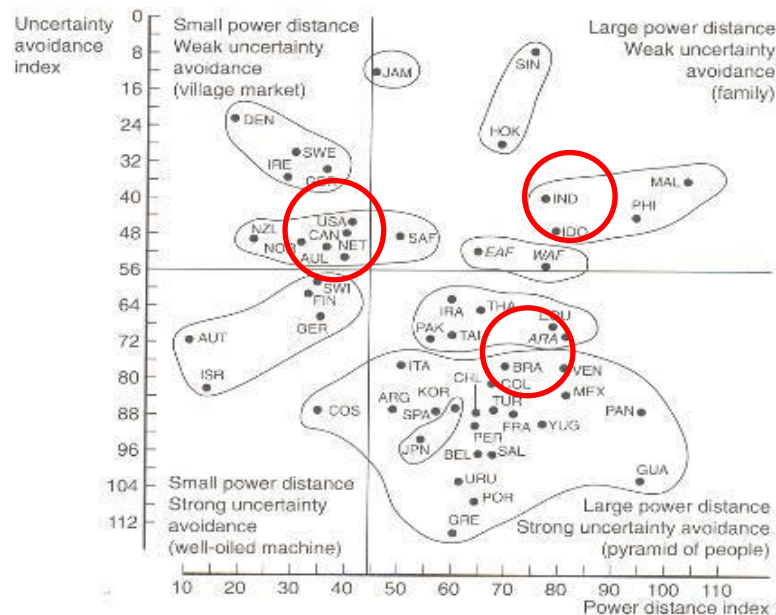
change the approach into secondary research only. This secondary research was based mostly the analysis of the profiles of hospitals and companies working with them present on their own communications, but more importantly on the regular and specialized press.

3.3. Main limitations of the approach used

The limitations to our approach are all connected to each other and mainly to the very nature of the project: an internationalization project into regions none of the members had a network in and with which they were not familiarized. Related to this is also the broadness of the scope the company proposed and the team accepted.

Although our final approach resulted in a very robust strategy, there were some limitations to the approaches used to define the several key moments of the strategy: the ranking of the countries and the definition of the partners. There was also another one, general to the whole project: the size of its scope for the very limited amount of time to be dedicated to it. Not only was the number of countries very vast, they were located in four different regions with very particular ways of doing business as can be seen in the graph below.

Figure 3 Hofstede's Cultural Dimensions - Comparison amongst Groups of Countries



Therefore, defining a ranking method that would take all of these into account and still be relevant for future research became extremely complicated. Naturally, this part was the one that

took most of the effort, leaving little time to better understand the possible partners in the country.

As aforementioned, another limitation of the project was the fact that the scope agreed upon was not only too vast, it demanded contact with important stakeholders in the analyzed markets. This can be considered a limitation because none of the team members had such contacts and the company did not make them available to them, with the exception of its consultant for the GCC and India markets. The main impact this lack of contacts had in the development of the project can be seen in the Qatari market analysis, since it was impossible to accurately determine whether the solutions of one of the biggest competitors of PatientSafety are currently being implemented in the country. Having a better understanding of the market would have been crucial to provide guarantee of the feasibility and reliability of the recommendations.

The third limitation to the development of the chosen approach is related to the information provided to the team by the company. For any internationalization project information about the financial history of the company together with its policies, e.g. pricing, are essential to understand the extension of its resources and limitations. The evaluation of these will be crucial not only to the definition of whether or not it will be compatible with the needs of the new market, but also in defining the compatibility of the company with the new country as a whole, since it will be possible to assess the company's ability to finance its new international operations. In this sense, and despite the signing of a confidentiality agreement, the company was always very reluctant in sharing information or contacts.

3.4. Improvements to the approach

The main improvement to the approach would have been to narrow the scope down. At the moment of the definition of the scope, the team had no real knowledge of the way the company operated, not having yet realized that its current internationalization strategy was not focused at all: PatientSafety was not just analyzing and trying to enter the eight regions mentioned throughout this report, it was also looking at other countries such as South Africa and Hong Kong at the same time. The specificity here is that the company was not just analyzing the markets; it was trying to implement internationalization strategies in all of those at the same time, with a very small staff for such a large task. This was not made clear from the beginning,

mainly due to confidentiality issues and it was unveiled as trust grew between the parties. At the moment of the definition of the scope, the team should have realized this and narrowed the scope down to focus only on one region – Brazil, India or the GCC.

There are two main facts that can be pinpointed as the reason for this not to have happened: the extra enthusiasm and optimism natural for the start of a new project and the lack of knowledge and of time to prepare from the team as to what exactly such a large scope would demand.

The second main limitation of the project, as mentioned above, was the inexistence of a network that allowed the investigation to include research with important stakeholders of all the markets. This is a limitation that cannot be easily solved, since there was no possible way such a network could have been develop in this short amount of time, from a remote location. However, there could have been more willingness from the company to share its contacts or the team could have made more pressure for that to happen. Again, due to confidentiality issues it was impossible for PatientSafety to do this, which might have affected the reliability of the recommendations of the final project.

Finally, and again due to confidentiality issues, it would have been important to define from the beginning what company-specific information the team would have had access to, namely in more sensitive, yet crucial, aspects such as pricing and financial history. The main problem here is that there did not seem to be a clear definition from the part of PatientSafety on what exactly the company was willing to share, which created several promises of sending such data, which in the end were not fulfilled. Had the team known from the beginning access would be denied to such information, it would have been possible to adapt the scope and the strategy to be developed to this limited information. Instead, during almost the whole duration of the project the adaptation to the company's pricing strategy, for example, was always left as a conditioning to be revised later.

From the limitations presented and the reasons to which they are tied it is clear there were three main improvements to be done in the approach to the problem of PatientSafety.

The most important one is that the scope should have been smaller. Having a narrower scope would have allowed the team to develop a ranking based of the specificities of one region as a

whole, rather than a template that though valid for the whole world will leave aside important aspects of conducting business in some countries. For example, related to the GCC, it was found that the creation and maintenance of a good relationship with the stakeholders in those countries was extremely important and vital to the success of the strategy. Naturally, this is valid for all business dealings, but it does assume special relevance in that region. If the ranking was being done just for the GCC region, this aspect could have been included in the template with a large weight. The same happens for the other regions studied. The company only asked the team to analyze Brazil's potential, but a template could have been developed for the whole of Latin America, whose countries share several cultural similarities. Here, for example, it would have been of extreme importance the knowledge of the local language, not just for the products (as already included in this ranking), but also for the whole process of the business relationship.

The analysis of the company's situation should have focused from an earlier moment on the capabilities necessary to conduct an internationalization project. Although present in the early phase of the scope diagram, the first analysis of the company's resources and capabilities was almost merely descriptive, with no real conclusions on how exactly those capabilities would affect the implementation of the strategy. Furthermore, in order to fully analyze these capabilities a more thorough research could have been conducted, by conducting primary research with more people at the company, which was impossible to do due to time and company's restrictions.

On the other hand, many of the limitations of the approach taken would have been solved with a clearer definition of the information to be given to the team by the company. This should have been done at the very beginning of the project, e.g. through the joint creation of a calendar that would define when exactly what information should be delivered, so that the company could have established from an earlier moment what information would be possible to access. It is understandable that there will always be information the company is not willing to share, despite the signing of confidentiality agreements, but such an agreement should define specifically to what extent it applies in terms of information supplied, which was not the case.

4. Reflection on learning

4.1.Previous knowledge: master's content applied and adjusted

The project developed with and for PatientSafety was very comprehensive, when it comes to the extent of subjects needed to be applied for its complete development. An internationalization strategy will normally represent the completely new implementation of the business in another location, whose needs are similar, but whose way of doing business will normally be different. This was, thus, a great opportunity to put the contents learned at Nova into practice and also to learn many new ones.

The main part of the master's content that was applied to this project was the one acquired in strategy courses, such as Internationalization Implementation Analysis and Corporate Strategy. These two courses focused on the use of several frameworks that are useful to analyze the current situation of a company; to assess the attractiveness of the market and to study the resources and capabilities of a company.

It was very important to have done a similar internationalization project before, since it was very helpful in understanding not only which frameworks to use, but also in structuring the strategy and making sure that all aspects were correctly interrelated. From these courses the main frameworks used were Porter's and VRIO analyses. The identification of the critical success factors and making its connection to the several processes of the company, which is key to the evaluation of the success of the strategy, was also approached during the Internationalization course and used in this project.

Another part of the master's content, which played a really important role in the development of this project was the ability to evaluate macroeconomic trends, from a management perspective. Naturally, no part of the ranking intends to be a deep macroeconomic analysis of the country. However, having studied in the course Macro for Managers the different forces that impact an economy and that will influence business performance played a big role in understanding the potential of each of the countries.

Being an internationalization process, there will always be a marketing component, and in this sense, all the knowledge acquired in the fields of Brand Management and Integrated Marketing

Communications was crucial, especially in the definition of the objectives of the strategy and the development of a communications campaign. Unfortunately, there was no time, nor was it included in the scope, to further develop this area of the project, or it would have been possible to deepen the recommendations related to the marketing perspective of the business.

The fact that the project was mainly related to the capabilities of a company highly dependent on its human resources gave the concepts acquired in this course extreme importance, in what relates to incentives and resolution of agency theory conflicts, and talent pool management and recruitment needs. Knowledge in these areas was extremely important to identify potential problems and risks of the current strategy of the company, and also to understand what kind of needs in terms of human resources PatientSafety might need.

Curiously or maybe related to the nature of the project, in terms of content, there was nothing that needed to be adjusted.

4.2.New knowledge

The development of this project was also a very important learning experience, especially in the internationalization strategies field. The main knowledge acquired in this sense was related to the different modes of entry in a country, which had been previously approached in the course at Nova, but which had to be deepened for the definition of the entry mode of PatientSafety; and, related to that, the importance of the nature of the agreement between parties collaborating in the internationalization of a company and the management of such relationship.

Regarding the first, the team had to investigate all different types of entry modes and the risk and control levels associated to each of them, and the potential advantages and disadvantages each one would have for PatientSafety. This was very interesting because it allowed for a deeper understanding of all the factors that can influence such a decision, e.g. transference of knowledge and property rights, need for joint investment, among others.

In what concerns the relationship management with the partner chosen to develop business in a new country, it was important to understand how important it was that there be one person dedicated to the management of such partnership and what their job would be. Considering the cultural differences that will exist in the case of the internationalization of PatientSafety to the

GCC, making sure that the parties establish a communication and a commitment plan will play a crucial role in the avoidance of frustrations and misunderstandings. Still related to the management of relationships, is the way of terminating such a relationship. The team had to research on this, since it was recommending the termination of the relationship with the outsourced consultant for the Qatari market. Moreover, it is important to have a plan for the termination of any business relationship, in the case it does not go as expected. In this sense, the main lesson was that communication and smoothness are key to the success of the termination in good terms.

Another very important leaning from this experience is related to the capabilities that are connected to the survival and growth of companies when they expand internationally. Understanding that there are specific capabilities related mostly to the survival of the company abroad and a different set related to the growth of the company when it internationalizes its operations was one of the most valuable concepts taken from this experience.

Finally, on a more practical way, learning how to develop a ranking and analyzing all aspects that will impact the inclusion of one criterion over the other was also a valuable learning experience. More than the statistical method itself, it was the evaluation of the content to include and to exclude that represented the most learning, especially the understanding that each company will have its different needs when evaluating opportunities abroad and that not all macroeconomic indicators will be relevant for the analysis.

4.3. Personal experience

Apart from the academic learning, the business project was also an enriching experience in personal terms.

In this sense it was possible for me to realize that my main strengths while developing the project were the fact that I had done a very similar project before for Internationalization Implementation Analysis, which had involved a similar level of depth for a much shorter amount of time. This is valid for most of the projects done at Nova, normally of six weeks, which have helped me develop a sense of responsibility and approach to work that are not valid for all CEMS students, some of who have never been faced with such demanding projects. Also related to the skillset developed at Nova and which clearly demonstrated to be a strength during this

project, is the fact that all master's projects were very practical, in the sense that they were always related to a real problem in a real company and not merely academic, which I have seen is also not the case for all CEMS schools. This plays a major role when writing a consultancy project, since the client will only want to see theory that is clearly relevant for its problem.

Weaknesses I have identified through the development of this project are mainly connected to cross-cultural communication and expectations management. The team was very culturally diverse, being composed of the following nationalities: Portuguese, Belgian, Czech, Hungarian and Turkish. This made communications very complicated at an early stage since some of the cultures were very low context and it was sometimes hard to understand whether or not they agreed or disagreed with what is being discussed, and also what exactly was their point. I became really aware of how much these factors can influence the performance of the group and how not ready to deal with them I was, having never worked with people from Eastern Europe nor Turkey. Related to communications are also language barriers. Despite all of us being CEMS students it became very clear that not all students have the same level of English, the only language we could communicate with, and that was extremely frustrating at times. This relates to my expectation management ability, since I clearly did not foresee such a problem and at first did not understand how to deal with it in the best way.

The weaknesses mentioned are mostly related to cross-cultural issues that are better solved through experience. However, throughout the development of the business project I realized that the best way to solve these is to understand what tasks each person is better at and assign those tasks accordingly. For example, if someone was not so fluent in English but really dedicated to research, there was no point in making that person write their part on a specific subject, since that would only delay the process.

As a plan to improve these weaknesses, I believe the only solution to be having a better understanding of the way different cultures communicate and work on expectations management from that point of view.

4.4. Benefit of hindsight

Looking back on the whole experience as a team on how the project was developed it would have been important to recognize these cultural differences from an early stage and to have

leveraged on each person's strengths from that moment. Since we were all so different in what concerns working modes and expectations regarding the outcomes of that work, it would have been crucial to have established a set of rules to which the team would abide by, in order to ensure a smooth project development process. Summarizing, it would have been important to apply the knowledge acquired on relationship management at the final stage of the project to the team.

5. Conclusions

From the development of this project three main conclusions can be drawn.

The first one related to the way a consultancy work should be planned and developed. In this sense, the main learning is on how preparation on the challenge proposed by the company is crucial in order to correspond to expectations from both parts. Not being taken by enthusiasm and ambition into developing such a broad project in a market unknown to all members of the team is essential to a smooth process.

Regarding the skillset necessary to develop such a demanding project, it became clear during the Business Project that experience, not necessarily on the theme, but in dealing with the pressure of deadlines and also on analyzing and researching the most different aspects of a potential strategy was crucial for the successful development of a consultancy project. By no means do I pretend to be an experienced consultant, but having had similar experiences at Nova before this project was without a doubt a very important success factor.

Finally, one of the most valuable leanings taken from this experience is related to expectations management on the performance of others. Regarding this issue, one of the most important lessons taken from this experience is that in a multicultural environment with such disparities in terms of approach to work and language capabilities, task division according to those becomes vital not only for the completion of the project in time but also for a good relationship to be maintained with all the group members.